

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: COLUMBIA COLLEGE RANKINGS
ACTION

Case No. 1:22-cv-05945-PGG

(Consolidated with Case
No. 1:22-cv-06567-PGG)

**DECLARATION OF PAUL MULHOLLAND RE: SCS' EXPERIENCE AND
PROPOSED NOTICE PLAN**

I, Paul Mulholland, declare as follows:

1. I am the President and Chief Executive Officer of Strategic Claims Services (“SCS”), a nationally recognized class action administration firm. I have over thirty (30) years of experience specializing in litigation support services for class action cases. I have administered over seven hundred (700) class action settlements. I have also testified as an expert witness in class action matters.

2. I am a Certified Public Accountant (inactive) and Certified Valuation Analyst (inactive) and have served on several advisory boards and boards of directors for companies in the Philadelphia area. I was an adjunct professor of accounting and finance at Neumann University. **Exhibit A** is my resume.

3. I have personal knowledge of the matters herein. In forming my opinions regarding notice in this action, I have drawn from my extensive class action experience, as described below.

4. SCS has been in business since 1999. SCS has handled over \$4 billion in settlement funds and has experience with different types of class action cases. SCS is one of the leading U.S. notice and claims administrators. Attached as **Exhibit B** is SCS' brochure and resume. Please visit www.strategicclaims.net for more information.

5. SCS' experience on some significant settlements includes:

Christine Asia Co. Ltd. et al. v. Jack Yun Ma et al.,

Master File No. 1:15-md-02631-CM (SDA)

The settlement fund for this case was \$250 million. The Defendants settled as they allegedly violated the Exchange Act by failing to disclose the existence, content and significance of a July 16, 2014 administrative guidance meeting with Chinese authorities, and thus misrepresented the true state of Alibaba's business and operations, as well as the risks Alibaba was facing at the time of its September 2014 Initial Public Offering and during the Class Period. The Complaint further alleged that, as a result of the alleged misrepresentations and omissions relating to the July 16, 2014 meeting, the price of Alibaba's American Depositary Shares ("ADS") was artificially inflated during the Class Period. The Complaint also alleged that the July 16, 2014 meeting was later publicly disclosed through a document called the "White Paper Regarding the Administrative Guidance Provided to Alibaba Group", which was published on January 28, 2015. Finally, the Complaint alleged that in response to this news, the price of Alibaba's ADS dropped \$4.29 per share, causing investor losses. Over 1 million notices were sent by SCS, and over 166k claims were processed by SCS.

Ferguson, et al. v. Ruane, Cunniff & Goldfarb Inc., et al.,

No. 1:17-cv-06685-ALCBCM (S.D.N.Y.)

DST Systems, Inc. agreed to pay \$124,625,000 to settle the allegation that the Defendants violated the Employee Retirement Income Security Act of 1974 ("ERISA"), by among other things, investing an inappropriate amount of the Plan's assets in the stock of Valeant Pharmaceuticals ("VRX"), failing to timely reduce and/or eliminate the Plan's investments in VRX. SCS' services for this case included notification and distribution to about 15k class members.

In re Silver Wheaton Corp. Securities Litigation,

Case No. 15-cv-5146-CASPJWx

Silver Wheaton Corp., n/k/a Wheaton Precious Metals Corp. allegedly violated the federal securities laws by allegedly making false and misleading statements to the investing public, as set out in the Complaint, including allegations that Silver Wheaton's 2010-2014 financial statements were misleading for failing to record a tax liability or to disclose a contingent liability for alleged future tax liabilities relating to income earned by the Company's foreign subsidiaries outside of Canada. The settlement was for \$41.5 million. SCS sent notices to over 400k class members and processed over 100k claims for this case.

Friel v. Dapper Labs, Inc., et al.,

Case No. 1:21-cv-05837-VM

Dapper Labs, Inc. settled on \$4 million plus business changes that address the allegations of violating the federal securities laws by promoting, offering, and selling unregistered securities to investors in the form of Moments, which are non-

fungible tokens. The notification process was completed by SCS to over 680k class members, and over 30k claims have been processed.

Kaity Ruilova, et al. v. Yale-New Haven Hospital, Inc., et al.,

Case No. Case No: 3:22-cv-00111-MPS (D. Conn.)

Defendants (Yale New Haven Hospital, Inc., the Board of Trustees of Yale New Haven Hospital, Inc., the System Investment Committee of Yale New Haven Health Services Corp. and System Affiliates, and the Retirement Committee of Yale New Haven Health Services Corp. and System Affiliates) agreed to pay a total of \$1 million to settle the allegations that their administration of the Plan violated ERISA. SCS notified over 38k class members, processed claims received, and organized distributions for the active as well as former participants.

6. SCS is administering or has administered the following cases, including notification and distributions:

Case Name	Case Number	Settlement Fund
Novavax, Inc. Securities Settlement,	TDC-21-2910	\$47,000,000.00
In re Emergent BioSolutions Inc. Sec. Litig.,	8:21-cv-00955-DLB	\$40,000,000.00
Burbige, et al. v. ATI Physical Therapy, Inc., f/k/a Fortress Value Acquisition Corp. II, et al.,	1:21-CV-04349 & 1:21-CV-06415 & 2023-0142-NAC & 2023-0582-NAC	\$24,900,000.00
Indiana Public Retirement System, et al. v. Pluralsight, Inc., et al.,	1:19-cv-00128	\$20,000,000.00
In re Y-mAbs Therapeutics, Inc. Securities Litigation,	1:23-cv-00431-AS	\$19,650,000.00
Bernstein v. Ginkgo Bioworks Holdings, Inc., et al.,	4:21-cv-08943-KAW	\$17,750,000.00
City of Taylor General Employees Retirement System v. Astec Industries, Inc., et al.,	1:19-CV-00024	\$13,700,000.00
Theodore v. PureCycle Technologies, Inc., et al.,	6:21-cv-809-PGB- RMN	\$12,000,000.00
Athira Pharma Securities Litigation,	2:21-cv-00861-TSZ (Consolidated with Case Nos. 21-cv- 00862-TSZ and 21-cv- 00864-TSZ)	\$10,000,000.00
Jed Lemen v. Redwire Corporation f/k/a Genesis Park Acquisition Corp.,	3:21-cv-01254-TJC- PDB	\$8,000,000.00
Howard M. Rensin, Trustee of the Rensin Joint Trust v. United States Cellular Corporation, et al.,	1:23-cv-02764	\$7,750,000.00

Case Name	Case Number	Settlement Fund
In re IronNet, Inc. Securities Litigation,	1:22-cv-00449-RDA-JFA	\$6,625,000.00
Bender v. Vertex Energy, Inc. et. al.,	4:23-cv-2145 (S.D. Tex.)	\$6,300,000.00
SS&C2024	22-cv-02190 (JPC) (SLC)	\$5,000,000.00
Wang v. Dada Nexus Limited et al.,	2:24-cv-00239-SVW-BFM	\$4,800,000.00
Winter v. Stronghold Digital Mining Inc. et al.,	1:22-cv-03088-RA	\$4,750,000.00
Yao-Yi Liu, Tung-Hung Hsieh, and Chiu-Pao Tsai v. Wilmington Trust Company,	6:14-cv-06631-EAW-MJP	\$4,350,000.00
Bergman v. Caribou Biosciences, Inc., et al.,	3:23-cv-01742-RFL	\$3,900,000.00
Bergmann v. GDS Holdings Limited, et al.,	2:23-cv-04900-JAK-BFM	\$3,000,000.00
Steven N. Fox & Nora Fox JTWROS v. United Development Funding III, et al.,	4:20-cv-00150-O	\$2,350,000.00
Fernandez v. DouYu International Holdings Limited, et al.,	2:23-cv-03161-SDA	\$2,250,000.00
In re RenovaCare, Inc. Securities Litigation,	2:21-cv-13766-BRM-ESK	\$2,000,000.00
Coyer, et al. v. Univar Solutions USA Inc.,	1:22 CV 0362	\$1,100,000.00

INSURANCE & DATA SECURITY

7. SCS currently has an insurance policy that covers professional liability for errors and omissions as well as crime and cyber coverage.

8. SCS performs a variety of security measures to ensure all data is kept safe and secure on our network as well as at our actual work location. We are continually improving and in compliance with what the industry requires of claims administrators.

9. The security measures undertaken by SCS include, but are not limited to the following: SSL encryption of all data submitted through our website; internal monitoring of all computer usage by employees, live antivirus scanning of all files received/sent along with weekly updates and scanning of all servers and computers on our network; password protected and restricted access for employees working with personal data; use of monitoring and secure VPN for

remote access; daily, weekly, and monthly backups to secure offsite storage; and 24/7 notifications to immediately address any irregularities.

PROPOSED NOTICE PLAN

10. Once the class data is received, SCS will review and analyze the data as well as remove duplicate records, if necessary, and identify any incomplete class member records. SCS will then assign a mail identification number to each record on the class data (“Class List”). The Class List will be run through a National Change of Address to obtain the most current address information prior to the initial mailing.

11. SCS will review the Short Form Notice of Proposed Class Action Settlement (“Mailed Notice”) and Claim Form (collectively with the Mailed Notice, the “Notice and Claim Form”) and insert the Court-approved deadlines on these documents prior to the initial mailing to be conducted to those on the Class List. For any undeliverable mailings, SCS will forward the Notice and Claim Form to those that are returned with a forwarding address from the United States Postal Service and run a skip trace for those that are returned without a forwarding address. SCS will then mail another Notice and Claim Form to the updated addresses located through the skip tracing efforts.

12. SCS will also email those on the Class List if an email address is provided and after the email address is run through BriteVerify to confirm the email address is valid. The email will contain a direct link to the Notice and Claim Form.

13. SCS will maintain and update the Class List throughout the notification process. A second round of emails will be sent in order to increase the claims rate.

14. SCS will be establishing a case-specific website dedicated to the Settlement. The Settlement Website will be accessible 24 hours a day, 7 days a week. The Settlement Website will

contain a home page; an important documents page; a secure online claim filing page; and a contact us page. SCS will maintain and update the Settlement Website throughout the administration process, as well as provide the number of page views by unique users on our reports.

15. SCS will maintains a toll-free telephone number (1-866-274-4004) for potential Class Members to call and obtain information about the Settlement. SCS will promptly respond to each telephone inquiry and address Class Member inquiries. Class Members will be able to speak with a live operator.

FRAUD DETECTION

16. This case contains a set Class List. As claims are filed, SCS will corroborate the personal data of claimants against the data on the Class List in order to identify those that are not listed as part of the Class.

17. SCS will also be able to identify and reject claims from those who file from the same IP address if filing online.

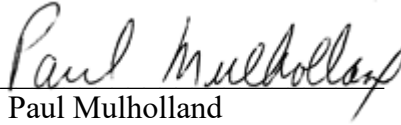
CONCLUSION

18. The Notice Plan outlined above includes mailed and emailed notice to all Class Members on the Class List, combined with implementation of a dedicated Settlement Website and toll-free hotline to further inform Class Members of their rights and options in the Settlement.

19. It is my professional opinion that the proposed Notice Plan will provide full and proper notice to Class Members before any applicable settlement deadlines, and that the proposed Notice Plan is the best notice that is practicable under the circumstances. SCS will report on the complete implementation of the Notice Plan to all parties.

I declare under penalty of perjury that the foregoing is true and correct.

Signed this 23rd day of June 2025 in Media, Pennsylvania.


Paul Mulholland

PAUL MULHOLLAND, CPA
(CURRICULUM VITAE)

Mr. Mulholland is the President and founder of Strategic Claims Services (SCS) in April of 1999. SCS is a litigation support firm specializing in the administration of class action cases and in providing damages analyses in class action matters. SCS has administered over 500 class action settlements and calculated over 150 damage analyses since its inception. The Company also specializes in the preparation and compliance of federal and state income taxes for Qualified Settlement Funds. For more information on SCS visit its website at www.strategicclaims.net.

From 1992 to 1999, Mr. Mulholland was Senior Vice President of Valley Forge Administrative Services, Inc. Mr. Mulholland was responsible for overseeing all aspects preparation of damage/expert reports in class action matters and for claims processing and administration of class action settlements. He also was responsible for areas of federal and state income taxes for settlement funds and for compliance with all treasury regulations.

From 1986 to 1992, Mr. Mulholland was Chief Financial Officer of Terramics Property Company, a Philadelphia-based regional commercial real estate company with a \$150 million real estate portfolio. He was responsible for asset management, financial reporting, budgets, bank and investor liaison, debt restructurings, refinancings, contract negotiations, tax matters, treasury functions and cash management.

From 1984 to 1986, Mr. Mulholland was Chief Financial Officer of American Health Systems, Inc., a \$40 million (revenue) nursing home management company, and was responsible for financial reporting, taxation, budgeting, cash management, cost containment, risk management and regulatory reporting.

From 1980 to 1984, Mr. Mulholland was employed at Coopers & Lybrand. He planned and directed audit engagements in a variety of industries, including preparation of financial statements, SEC reporting, and evaluation of internal accounting systems and supervision of staff accountants.

Mr. Mulholland holds a BS in Accounting from Wheeling Jesuit University and is a Certified Public Accountant and a member of the AICPA. He serves on several advisory boards and board of directors for several companies in the Philadelphia area. Mr. Mulholland was an adjunct professor of accounting and finance at Neumann University located in Aston, PA.

PAUL MULHOLLAND, CPA
EXPERT TESTIMONY AND DEPOSITIONS

Expert Testimony:

Celia L. Hale., et al., v. Wal-Mart Stores, Inc
Jackson County, Missouri
Case No. 01-CV-218710 (Division 1)

June 2008

Jitendra V. Singh v. vCustomer Corporation, et al.
Eastern District of Pennsylvania
Civil Action No. 03-4439

June 2004

Barter v. Southmoore Golf Associates
(Common Pleas of Northhampton County (No. 199-C-1815)

March 21, 2000 and
March 22, 2000

Pearl and Hoffman v. Geriatric & Medical Center, Inc (Eastern
District of Pennsylvania (No.92-CV-5113 and No.93-CV-2129)

March 1995

Depositions:

Fosamax Products
Liability Litigation No. 1:06-MD-1789 (JFK)
(MDL No. 1789)
USDC for the Southern District of New York

June 14, 2007

Aredia and Zometa Products
Liability Litigation No. 3:06-MD-1760
(MDL No. 1760)
USDC for the Middle District of Tennessee
at Nashville

May 31, 2007

Jitendra V. Singh v. vCustomer Corporation, et al.
Eastern District of Pennsylvania
Civil Action No. 03-4439

June 2004

In Re: Curative Health Services, Inc. Securities Litigation
(Master File No. CV99-2074) United States District Court
Eastern District of New York

February 2002

Pearl and Hoffman v. Geriatric & Medical Center, Inc (Eastern
District of Pennsylvania (No.92-CV-5113 and No.93-CV-2129)

January 1995

Mediation Presentation:

Alibaba Group Holding Limited Securities Litigation
Civil Action 1:15-md-02361 (CN)
USDC Southern District of New York
Mediation Presentation to Honorable Layne R Phillips

March 2019

CLAIMANT COMMUNICATION

Phone Calls

We tailor our Call Center to the needs of each settlement, we can provide an automated approach using the latest IVR technology or, if counsel prefers, we offer a more personal approach and have one of our highly trained staff answer the phone and help the Class member with any issue they may have. We also offer call tracking for each case, detailing the claimants question, and reporting on the total number of calls received.

Email

If a client requests it, we can provide a dedicated email address for each settlement where Class members can correspond and receive prompt answers from one of our highly trained staff.

Website

On request, we can provide a dedicated website for a settlement where all pertinent data and forms can be easily accessed by class members. Using these websites Class Counsel can quickly and easily communicate to the class with ongoing updates and status changes in the Settlement.

DISTRIBUTION

Checks

We have handled distributions of all sizes and values, ranging from a few hundred checks, to hundreds of thousands of checks worth millions of dollars. We monitor all our bank accounts on a daily basis using a Positive Pay system to ensure our clients that only checks we issued will be cashed

Taxation

SOS can handle all taxation needs for a settlement. From calculating and paying taxes on the interest earned in the Settlement Fund, to withholding Federal and State taxes on wage cases, our staff of Certified Public Accounts ensure that all filing requirements are met.

KEY INDIVIDUALS

Paul Mulholland, CPA, CVA
President

As the founder, Mr. Mulholland is the key liaison with counsel on all administrative cases. He holds a BS degree in Accounting from Wheeling Jesuit University and is a Certified Public Accountant and a Certified Valuation Analyst. He is a member of the AICPA and NACVA.

Matthew Shillady
Operations Manager

Mr. Shillady overlooks all areas of operations and systems management. Matthew is an expert in database management and computer systems. Matthew Shillady is a graduate of Penn State University. He holds a BS degree in Information Sciences and Technology Integration with substantial experience in data integration and database systems. Mr. Shillady has been with Strategic Claims since June of 2003.

Josephine Bravata
Quality Assurance Manager

Ms. Bravata is involved with all areas of claims administration. She supervises the claims processing, database management, notification, bank reconciliations, check distributions and preparation of reports. Ms. Bravata joined the Company in 2001 after graduating from Neumann University. She has a BS degree in Accounting and a Minor in Computer and Information Management.

"I want to express my appreciation for the excellent work that Strategic Claims Services has provided to date in administering the Blue Cross settlement. You and your staff have been timely, responsive and have made the claims administration process efficient and effective. Thank you for all your hard work."

Mike Karnuth, Esq.
Krislov & Associates, Ltd.

STRATEGIC CLAIMS SERVICES

Strategic Claims Services
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Media, PA 19063

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EMAIL

pmulholland@strategicclaims.net

"Your able and conscientious handling of this matter is much appreciated."

Honorable William C. Connor
United States District Judge
Southern District of New York
Administration of the Texaco ERISA
Litigation Settlement

OUR MISSION

Strategic Claims Services strives to offer high quality claims administration and unmatched solutions to its clients while maintaining exceptional client relationships.

- » We supply customized reports and detailed reviews of the Administration process so clients can stay well informed and up-to-date on any aspect of the administration process.
- » We provide unsurpassed customer relations through our fully trained claims administrators who answer each call personally and assist our clients with their knowledge and expertise.
- » We tailor a solution to each class action to ensure compliance with all the court and settlement documents.

OUR HISTORY

Strategic Claims Services (SCS) was established in 1999 to provide support in managing, planning, implementing and administering class action litigations. The highly skilled staff consists of Certified Public Accountants, Information Technology professionals, experienced managers, bookkeepers and support staff.

With over a decade of experience in hundreds of cases involving notification, claims processing and distribution, SCS develops a custom solution for each and every client to ensure the highest quality service at a competitive price. SCS is devoted to offering paramount quality control throughout all dimensions of the claims administration process.

As an innovator in claims administration services, SCS is a technology driven organization with a proven track record to handle cases of all sizes in a cost-effective and efficient manner. The firm also provides tailored proposals, data management, and consultation.

CLASS NOTIFICATION

Strategic Claims Services offers many different options for both notices and claim forms. Based on the Client's requirements, SCS can compare the notice documents to ensure compliance with the settlement documents and the Court's requirements. SCS can also design Claim Forms to ensure Class Members fully understand and comply with the requirements of each settlement.

We can also provide assistance with publishing Legal Notice through newspapers, press releases, and websites. Using our contacts in the publishing industry we can negotiate favorable rates in most major newspapers, allowing the class to benefit from reduced publication costs.

Our Services Include:

- » Direct Mailed Notice
- » Email Campaigns
- » Notice Design and Proofing
- » Claim Form Design
- » Custom Websites for each settlement
- » Customize Class Data
- » Updating Out-of-Date Class Data (National Change of Address, Skip-tracing methods)
- » Providing compliance affidavits/declarations for publications and direct mailing

"Strategic Claims Services (SCS) provides excellent customer service, and the best price in the business. SCS's attention to detail, high quality work, quick and accurate turn around are the hallmarks of its true professionalism. Ready access to SCS's president, Paul Mulholland, and his personal involvement assures me everything is done right. You can't beat SCS – they're simply the best in the industry."

John F. Innelli
Innelli & Robertson

DATA MANAGEMENT

One of the most important steps in class action administration is creating and maintaining accurate class lists. Based on the client's needs, we develop a custom database to hold all the class member's pertinent data.

Our Information Technology Specialists can:

- » Convert most data formats for use in the class database
- » Database Management and Design
- » Website Design and Updates
- » Design custom reports for clients based on class data
- » Removal of duplicate records
- » Class-wide loss calculations

CLAIMS PROCESSING

Our staff is well trained in all aspects of claims processing, with a focus on quality control and customer service. Each claim is reviewed in detail to ensure compliance with all settlement requirements. Using our custom built software, we ensure each claim is calculated accurately and quickly. The scope of our work includes, but is not limited to the following:

- » Determining the validity of each claim filed
- » Calculation of losses for each claim
- » Communication with claimants to cure invalid claims
- » Quality assurance for all high value claims
- » Final reporting to Counsel and the Court
- » Electronic Claim Processing

During the administration process we are in constant communication with counsel concerning all matters. We provide regular status reports from the initial mailing through the final disposition of funds.

SUMMARY

SCS Experience and Qualifications

SCS has been in business since 1999. SCS has administered over 500 class action cases over the last 20 years including over 300 security cases, many of which included settlements with multiple securities. SCS has handled over \$2 billion in settlement funds. SCS is considered one of the leading notice and claims administrator in the United States and has never had a claim filed against us in any manner. Please visit our website at www.strategicclaims.net.

Quality Assurance

SCS has never had a claim filed against it. This is the result of our strong quality control procedures. For example, our database will insert the high and low trading prices and reported trading volume (adjusted for market maker trading or specialist trading) for each day in the class period and verify the information in the claims are within these parameters. Additional quality assurance steps include but are not limited to review of any unusual trading on claims; large claims using a P.O. Box as an address; large transactions by non-institutions claimants; review of suspicious documentation by claimants; follow-up phone calls to brokers to authenticate non-institutional purchasers; as well as various random sampling of claims for additional quality assurance review. SCS operates similar to large public accounting firm where a staff member, supervisor, manager and an executive all are involved in reviewing claims. Our quality control department will then perform statistical sampling and other procedures in reviewing claims before signing off. Besides setting up the database to detect inconsistencies, our fraud prevention procedures consists of several steps including a sampling of claims to verify the supporting documentation is authentic (i.e. contact brokers); performing a sampling of skip tracing to make sure that social security numbers and names are a proper match as well as other procedures. In addition to our list of fraudulent claimants from other cases, we communicate with the FBI for any updated list of fraudulent claimants from previous cases.

SCS has a variety of security measures in place to ensure all personal information is kept safe and secure. These measures include, but are not limited to, SSL encryption of all data submitted through our website; internal monitoring of all computer usage by employees; live antivirus scanning of all files received/sent along with weekly updates and scanning of all servers and computers on our network; password protected and restricted access for employees working with personal data; use of a monitored and secure VPN for remote access; daily, weekly and monthly backups to secure offsite storage; and 24/7 notifications to immediately address any irregularities.